

NEWS SUMMARY

GENERAL

BUSINESS

Guerilla Airline
battle flares in
Beirutto spend
£2bn.

on fleet

BY JOHN LLOYD, INDUSTRIAL STAFF

The Report of the Post Office Review Committee, to be published on Wednesday, is certain to cause considerable embarrassment in Government circles and provoke anger within the Post Office's trade unions.

The report is understood to be strongly opposed to workers on the Post Office Board, a plan to which the Government and the unions are wholly committed, and which is scheduled to come into operation later this year.

The Committee (known as the Carter Committee after its chairman, Mr. Charles Carter, Vice-Chancellor of Lancaster University) is understood to recommend:

• The splitting of the Post Office into two separate corporations—"The Post Office," which will handle mail, and the Telecommunications Authority.

• The creation of a Council on Post Office and Telecommunications Affairs to advise the Government on the work of both corporations and the quality of their services.

• The adoption of a much clearer and more flexible pricing policy aimed at attracting a larger volume of business.

• The replacement of first and second class mail by "priority" and "standard" classifications.

• The integration of parcels as closely as possible with letter traffic.

• The possibility of abandoning the carriage of parcels over 3 kilogrammes if the parcels ser-

vice cannot be made to cover its direct costs.

• The possibility of buying new exchange equipment of the most modern type from abroad where British manufacturers are unable to supply it.

• The rapid adoption of the most modern exchange equipment—known as System X.

• The adoption of comparative efficiency indicators based on the best practice of overseas postal and telecommunications services.

• A more aggressive marketing policy, and greater awareness of the importance of public relations.

Unifying

The major recommendation of the Carter Committee is the proposal to split the two major functions of the Post Office and

to have as the only unifying link between them, the purely ad-

visory Council on Post Office and Telecommunications Affairs.

It is understood that the latter body will be a much strengthened version of the Post Office's National Council, the Government-appointed monitoring body, and that Lord Piddie, its chairman, will become chairman of the new council.

The argument for separating the postal from the telecommuni-

cations' side has been accepted by most circles within the Post Office for some time. It is felt

that the efficient operation of each side depends upon wholly different criteria.

The postal business is labour intensive, and is no longer expanding. The telecommunications side is highly capital intensive and is still extending its service.

However, the Union of Postal Workers, the largest post office union, is directly opposed to a split. In a speech to the union conference in May, Mr. Tom Jackson, the general secretary, said: "The union did recommend a split. The union would 'much welcome' a nationwide campaign to convince MPs and the public at large that splitting is an expensive mistake." The argument is that a split would vastly increase bureaucracy, and thus prices.

The union is alone among the post office unions in opposing a split; the Post Office Engineering Union, the second largest, would actively welcome it.

But the scepticism the report is believed to express towards the proposed experiment in industrial democracy will unify the major post office unions in opposition to it.

The committee is thought to believe that the 19 members of the Board—seven from the management side, seven from the workers' side, five independents, including two representing the consumers' interest—will not have sufficient strength or unity to pilot the corporation through a transitional period.

Decision to build Drax B: turbine order for Parsons

BY MAX WILKINSON

THE GOVERNMENT has decided that a £600m. power station at Drax, near Selby, must be ordered before it is needed and that the turbine generator part of the contract, estimated to be worth £125m., should go to C. A. Parsons, part of the Raytheon Parsons Group.

A statement on the decision is expected in the Commons today, from either Mr. Wedgwood Benn, Secretary for Energy or Mr. Eric Varley, Secretary for Industry.

Mr. Wedgwood Benn told Mr. Glynn England, chairman of the Central Electricity Generating Board last Friday, of the Cabinet's decision to go ahead with Drax B power station.

The Board will now wait to hear the details of the Government's views in writing before taking its own decision on placing the contract. In theory it could refuse to place the order, or insist that it goes out to open tender, but neither course is considered very likely.

However, Mr. England has

already made it clear that he does not favour the early ordering of power stations in the absence of a rationalisation of the industry to secure its long-term future.

Even if the order is placed with Parsons, the General Electric Company, which also makes turbine generators, is strongly considering putting in a competitive tender for the work.

The two boilermaking companies, Clarke Chapman of Gateshead and Babcock and Wilcox, have already agreed outline plans to merge their power engineering divisions. The formula agreed is a new company with 40 per cent. Babcock holding, 30 per cent. for Clarke Chapman and 30 per cent. for the National Enterprise Board.

The decision to order Drax in the absence of a merger plan for GEC and Parsons is defeat for Mr. Eric Varley, the Industry

Secretary, and his Department. However, the Government has decided that it cannot stand aside when substantial redundancies are threatened in Newcastle and on the Clyde.

The order for turbine generators for Drax will save hundreds of jobs on Tyneside but infuriate GEC.

It also means a complete upset of a recommendation by the Government's "Think Tank" that the power plant manufacturing industry should be rationalised before contracts were awarded.

A spokesman for Parsons said: "After all these false dawns over the past few months we will want to see this decision signed before believing it."

"But if it is true, and it looks as if it is, we are delighted."

"It provides us with the work to retain a very highly experienced and dedicated workforce. Without this we would have been forced to declare redundancies on a pretty massive scale."

The Drax B affair, Page 10

Ford unions present pay claim

BY KEITH LEWIS, CITY STAFF

THE MANAGEMENT of Ford Motor Company has been presented with a heavily-researched and untidyly sophisticated wage claim from its trade unions, who argue that the company "can afford to meet this claim, down to the last centime."

In what is thought to be an unprecedented move, the Ford unions, headed by Mr. Moss Evans, have turned to the City and enlisted the help of stockbrokers Phillips & Drew to advise on the Ford accounts.

Under particularly heavy fire is Ford's version of accounts adjusted from an historic cost to current cost basis. Quoting one of Phillips & Drew's main conclusions—that the CCA figure of £5.8m. profits after tax "seriously understates" the real profits of the year—the unions argued that "Ford is now so profit-

two-fifths of the 1970 figure, while the sacrifice in wages has enabled the company to pile up unprecedented profits.

They say that Ford has increased its selling prices by over 40 per cent. since 1973 while unit wage costs are less than in 1973.

As regards the immediate future, the unions estimate that Ford's volume will rise by between 5% and 10 per cent. in 1977, that unit costs will be around a third higher at £2,150 to £2,200m.; and that pre-tax profits will be £200m. against the £121.6m. reported for 1976.

A spokesman for Ford yesterday declined to comment on the claim and said that the company will respond when management next meet the unions on September 16. He added that such a detailed claim would have to be gone into very carefully. Any new agreement is scheduled to take effect on October 21.

Ryder speaks of payment

BY MARGARET REID

LORD RYDER, the retiring chairman of the National Enterprise Board and former chairman of Reed International, spoke last night of a £49,000 he received in 1975 after leaving Reed. He had referred last week to the payment as a "post-retirement gratuity from a—then unnamed—third party."

Lord Ryder said yesterday that the payment was made by Canadian Forest Products, a large family-controlled Canadian company with which Reed is associated in joint ventures, and on whose behalf Lord Ryder had sat for 11 years.

Reed International disclosed last week that its Canadian operating subsidiary, Reed Ltd.

had paid £49,000 (CS100,000) to the third party "who at the request of a senior executive of Reed International, had previously made a comparable payment" to Lord Ryder.

Lord Ryder said last week that he had received no director's fees or expenses at Canadian Forest, where he had been a director for 11 years and he had been informed after he had left Reed that Canadian Forest wanted to make him a retirement gift.

He added yesterday that he was unaware of circumstances reported to have been described by Mr. Ron Longstaff, executive vice-president of Canadian Forest, as the occasion for the payment.

Mr. Longstaff was reported over the weekend as saying that

Continued on Back Page

Mechanised
mail
sorting
'may lose
£118m.'

By Kevin Done, Industrial Staff

THE POST OFFICE'S letter mechanisation programme is a "financial disaster" that could make losses of up to £118m. over the life of the project, according to previously unpublished evidence given to the Post Office Review Committee.

The results of the analysis carried out by the Mail Users Association, a consumer body representing large users of the postal service, contrast sharply with earlier financial estimates prepared by the Post Office.

The corporation still maintains that letter mechanisation, which began in earnest in the late 1960s, could produce savings of up to £60.5m. over the 20 years to 1993.

But in evidence that has received particularly close attention from the Post Office Review Committee, the association says that it is unlikely that the letter mechanisation programme will ever cover its cost.

If it is judged from the mid-1960s, it is financial disaster," says the report. It does not suggest that the scheme should be scrapped, however, as the costs of abandoning mechanisation at such an advanced stage in the programme would be higher than the costs of continuing it.

The corporation accuses the letter mechanisation of being a "financial disaster," the association says. It does not suggest that the scheme should be scrapped, however, as the costs of abandoning mechanisation at such an advanced stage in the programme would be higher than the costs of continuing it.

But the Association accuses the Post Office of having been too prone to making optimistic assumptions about the project, which in practice is pushing up the fixed costs of the service during a period when the volume of traffic it handles has been steadily falling.

In costing the scheme the Post Office had made "major blunders," it claims. The original assumptions were too optimistic and the project had taken too long to implement.

The letter mechanisation programme was frozen in 1972 by union opposition and only restarted three years later. The association accuses the corporation of then buying in mechanisation at too high a price and suggests the money would have been better spent buying staff agreement to a work and traffic measurement scheme.

Even if such a scheme had brought only a slight improvement in the alignment of staff to traffic it would have yielded far better returns than mechanisation. There had been a fall in productivity of about 12% in the postal service during a period when the volume of traffic it handles has been steadily falling.

Mr. Silkin is likely to support these steps. He will oppose any moves which could deprive member States of the right to take individual action if their interests are threatened by overfishing.

The move has caused a political row at home. It has been rejected by the Irish Fishermen's Organisation, which says it will mean a loss of 75 per cent. of earnings for vessels specialising in herring.

The Opposition has accused the Government of foolishness in conceding the case over restrictions on large vessels without waiting for the European Court to consider the matter finally in the autumn.

Editorial Comment Page 10

Silkin cannot
oppose longer
fishing ban

BY OUR FOREIGN STAFF

MR. JOHN SILKIN, Minister of Agriculture and Fisheries, is expected to risk the wrath of the British fishing industry by supporting EEC Commission proposals to conserve fish stocks at a meeting of the Commission's Council of Ministers that starts in Brussels at the end of a round-Europe tour seeking support for higher prices.

The proposals could mean a ban on all herring fishing in the North Sea for two more years after the unilateral British fishing ban expires at the end of this year.

Any increase in the price paid to New Zealand exporters would not raise the price for NZ butter and cheese to UK consumers, as it would come from a reduction in the substantial levy New Zealand has to pay to get into the EEC market.

Mr. Silkin said he "do his best" for New Zealand in Brussels.

Our Dublin correspondent writes: Representatives of Irish fishermen will challenge in Brussels not only the EEC Commission, but their own Government in arguing their case for fishery protection measures in Irish waters.

Isolated

The new Irish Government, less than a month in office, is now isolated on this emotive issue, following last week's adverse ruling by the European Court on previous fishery conservation measures. The court ruled that Dublin's ban on large vessels fishing within 50 miles of the Irish coast discriminated against other EEC countries.

Ireland, which is reluctantly lifting the ban today, is now in the humiliating position of having to implement such new conservation measures. The court ruled that Dublin's ban on large vessels fishing within 50 miles of the Irish coast discriminated against other EEC countries.

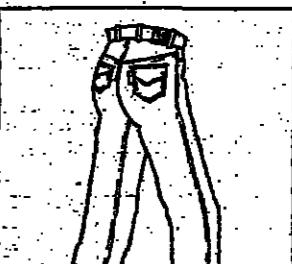
With this in mind, a fleet of ten large Dutch trawlers is ready to move into the herring grounds off the Irish west coast, and the British herring ban, herring fishing in the North Sea, more could follow.

Mr. Brian Lenihan, the Irish Fisheries Minister, will argue "is these steps. He will oppose any moves which could deprive member States of the right to take individual action if their interests are threatened by overfishing.

He also faces a tough fight on Tuesday when he tries to get New Zealand dairy farmers better prices for the butter and cheese they send to the UK.

These rates have not changed since January 1976, and are only half the Common Market rates.

Production and shipping costs have gone up in the meantime by about 24 per cent. for butter and 28 per cent. for cheese, but

DISPERSAL
FACTORS IN
NORTHAMPTON

We have found Lodge Farm to be the ideal location for our Midland distribution operation.

Here we have pleasant surroundings and easy M1/M6 access.

Managing Director Watneys Midland Ltd

Managing Director Gleders UK Transport Ltd

Managing Director Watneys Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi's UK Ltd

Managing Director Watneys (UK) Ltd

Managing Director Levi

goes
or Hunt

Financial Times Monday July 18 1977

at Garden

Arabella by RONALD CRICHTON



Leonard Bernstein

Ingvar Wixell and Kiri te Kanawa

Kanawa sang her first demands. The words (the opera is sung in German by a non-German cast) were mainly clear only greeted by a though not uttered with the once, yet once again it of the role will bring. More or less everything was there—only, at her best on first 'here were reminders of fitness and inhibition that this much-loved Arabella looks and moves as handsomely as one would expect, but would be still handily satisfying. were there, many of some without such elaborate the peerliest quality, hairdos. The governess's streak yet formed into the is right, but needs balancing with more signs of warmth and inde-

pendence—and with some of the worldliness Hofmannsthal's stresses in his story *Lucidor*, out of which he developed the libretto. It was a mistake, surely, though one easily put right, to turn coy at precisely the moment when Arabella needs to be at her most serious—when she offers Mandryka the glass of spring water.

The Mandryka, Ingvar Wixell, is a half-success, singing much of the music strongly and incisively, but hardly radiating the

production, once the work of Rudolf Hartmann, is now attributed to Hans Hartlein. The intimate scenes are soundly handled, but the ball resembles a provincial resurrection of *Viktoria und her Huns*. Wolfgang Rennert conducts with a competence that should not be underrated because it does not always set theatre (or orchestra) ablaze. Saturday's was a dull performance on the whole—those with tickets for later ones may well do better. A shorter interval after act 2 (where Hartmann preferred no break at all) would be a great help.

Shakespeare Theatre

Henry VI part III

by B. A. YOUNG

brings the Wars of about the number of years that to an uneasy finish, have passed since her capture IV on the throne by Suffolk. But it is one of the cester planning to virtues of Terry Hands's production to his own satisfaction that the characters Howard's Henry has instantly recognisable, like court deportment, though cards in a pack, and if Miss appearance. Being a Mirren turns, the Queen into a living among Amazonian virago as effectively as he has learnt how as she does, there is no need of personal speech, but he is of grey hairs or lines around the humble circumstances eyes.

Heartbreak scene—She excels at the death of the Edward—his love of luxury as fighting of which paper crown, his face bedecked denoted in his white costume and ent downstream, or in with the blood of his young son, and the public caresses of his wife. The end surrender to the Rutland; and this ends a fine queen (Anne Raftt), who sits on his escape from performance by Emrys James his lap while he occupies the throne. The speeches for the that develops consistently.

Alfred Lynch plays lecherous Edward—his love of luxury

complete characters they would need if (as I hope may happen) the cycle were to be completed. As this apparently sprawling composition is a figure of speech, and sets a standard by which Richard III. As this current Shakespearian production must now be judged. I saw the company's production of *The Wars of the Roses* cycle, four years about a dozen years ago and greatly enjoyed it, but this adds a factor of authenticity that must set it higher now that period authenticity is so highly

Farrab's simple decor and colourfully evocative costumes define the characters and the scenes without studio references to historical accuracy or needless allegory with matters not in the text. So each scene flashes into instant life as Mr. Hands deals them around the stage, using only his dramatic up to battalion strength, this batch is disappointing for being uneven, the one or two strong works standing out in the company.

There is an highly-coloured, highly-charged blend of symbolism and expressionism, that becomes at times over-blown. The *Love and the Son* and *Others* which is an uncanny and decorative sub-Bacchanal slurs of paint. The best work is similar, far less histrionic, exploiting instead her peculiar and sardonic eye for the ludicrous or grotesque aspects of the human comedy; and the handling is stronger and more natural. The *Widet Contortionist*, Miss Mace, and the *Private View*, all show her off very well.

Finally, abandoning W.C.2 for Sloane Street, the New Art Centre, too, is showing latter-day considerations. Most of the work on show is to do with stanzas. Our current definitives are taken in succession, a fragment superimposed each time, until the final stamp carries elements of all those below its own value, and yet the Queen's head remains intact. The grid artists who will be integral to any block of stamps him are: Stephanie is shifted across to violate it; Philippa Encobichon; Single stamps are remade, like Tim Head; Tony Anthony Stokes, a stranger to the he was among the nouvelle vague to running the much-travelled Gallery until year ago. His new barely started, and he is running a gramme, of short to keep things tickling this, slack his stable of young strong, reflecting his judgement, and will be worth monotonously in the coming year.

The Entertainment Guide is on Page 17

Royen's new gal is that by the slightest interference with the pair, having once with given material, one must now seem actually creates something quite a cupboard in Wal-new, commenting upon the more practical source, perhaps, but independent circumstances. She of it, and the more familiar the spring and her presence, the greater the surprise, the more discovery. Stamps are the first London seductive things, but neutral in the hands of the mass of unsuspecting collage-makers. Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Mr. Mirroy has given them a curious new life.

Street craft has ousted art, and the hands of the mass of unsuspecting collage-makers.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Friction welding strikes oil

NOW COMPLETING the final phase of its commissioning before being delivered to the new Hughes Tool factory in Singapore is a 250-ton friction welding machine built by the Thompson Wolverhampton Division of Clarke Chapman. It is believed to be the largest machine of its type in the world.

The machine will be used to weld oil and box ends to pipe to make drill rods for the oil industry. The pipes to be welded range in diameter from 21 to 61 inches, and are 30 to 40 feet long. The material is 1 per cent chrome medium carbon steel and the machine takes 42 seconds to complete each weld.

Previously the rods were welded by the butt method, and Thompson says that compared with that process the advantages offered by friction welding are: faster process time, less energy need; better accuracy of finished component; better quality repeatability of weld.

Better "in process" monitoring of quality; cleaner process; and less maintenance of tooling necessary. Generally speaking, these advantages apply to any weld made by friction welding.

This machine is capable of making welds with joint face areas ranging from 3 to 20 sq. inches.

To achieve this versatility the conventional single hydraulic cylinder which applies the friction and forging pressure has been modified to a three-cylinder arrangement, using one large and two small bore rams. This provides the 250 ton pressures required for large components, but retains the necessary sensitivity for low pressure welding of smaller items. The twin cylinders also provide faster movement of the sliding head before and after welding.

The three-jaw chuck is belt driven by a 250 hp electric motor, and stopped prior to forging by a heavy duty disc brake.

The conventional heavy back stop mounted behind the fixed component to counter the forge loads has been abandoned for

HANDLING

Lifts a bigger load

SCRAP YARD and steelworks lifting operations are being made more efficient by the addition of a solid steel cone to the underside of an electro-magnet. The increase in the lifting surface, during tests, has shown that the pick up of scrap can be increased by 60 per cent, of bloom and baled crops by 50 per cent, of turnings by 40 per cent, of baled scrap by 25 per cent.

The concept was evolved by BSC Teesside Laboratories and the trials have been carried out at various corporation works, mainly at Stanton area. Nottingham, is believed to be the largest machine of its type in the world.

The machine will be used to enable the drill pipe welding machine to be built over ten feet shorter than those of its European and Japanese rivals. Despite the heavy loads, marking of the component by the clamps is minimal, a vital aspect in the customer's specification.

The success of this machine has resulted in two more orders being received from Houston, Texas.

Thompson now has a standard range of four friction welding machines, with forging pressures of 15, 50, 125 and 250 tons. These machines are capable of welding low carbon steel bar from 12 to 140 mm diameter and tube up to 250 mm diameter. Over 200 Thompson machines are now in operation throughout the world.

This model, the company received its first order exceeding £1m. from a single customer, a foundry, for a range of machines to be used on the oil drill rod manufacturing industry. In the first seven months of this year the division exported 81 per cent of its production. Last year total sales exceeded £1.5m.

It is estimated that there are now about 2,500 friction welding machines operating in the world, of which about 1,600 are in the USSR. Thompson says that interest in the process is rapidly increasing, particularly in Japan and the U.S.

Considering that the process was invented and in use in Russia in the 1950s, and the first friction welding machine in the U.K. was built by the Welding Institute 17 years ago, it has taken Western industry a long time to realise the advantages.

Details from Thompson Friction Welding, Ettingshall, Wolverhampton WV4 8JX (0923 41121).

TONY FRANCE

REFRIGERATION

Cools it with less noise

INITIALLY LAUNCHED with unit capacities in multiples of 50 tons the CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The plastic packing is vacuum formed and incorporates integral vanes. It is corrosion resistant and its high density gives good thermal dissipation.

External cladding is a box-rib section plastic coated sheet, and the colour can be chosen to match the surroundings or create an architectural feature.

Although specifically designed for air conditioning applications, the towers can be used for industrial cooling, particularly in conjunction with small scale refrigeration systems, according to the maker, Film Cooling Towers (1925), Chancery Lane, Parkshot, Richmond, Surrey, TW9 2RH (01-940 6494).

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The plastic packing is vacuum formed and incorporates integral vanes. It is corrosion resistant and its high density gives good thermal dissipation.

External cladding is a box-rib section plastic coated sheet, and the colour can be chosen to match the surroundings or create an architectural feature.

Although specifically designed for air conditioning applications, the towers can be used for industrial cooling, particularly in conjunction with small scale refrigeration systems, according to the maker, Film Cooling Towers (1925), Chancery Lane, Parkshot, Richmond, Surrey, TW9 2RH (01-940 6494).

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement giving sound levels as low as 59 dBA at 3 metres for a 30 ton unit.

Sound levels are further reduced by a design which allows water to pass through the tower and into the basin with minimum noise. Anti-vibration mounts can be supplied for additional sound reduction.

The CX Line range of cooling towers has been extended with units which have treble the capacity.

This is stated to reduce the capital and running costs as the number of modules required for a given refrigeration load can be cut by two thirds.

Noise level is also lower than with conventional units. The company says its towers are the only models to use centrifugal fans in cross-flow configuration. The fans are sited behind the packing, which is used as a sound attenuator, an arrangement

Housing land shortage likely in 18 months

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A CRITICAL shortage of housing land seems inevitable in the next 18 months, unless Government policies are quickly changed, according to the House Builders Federation.

The Federation, which to-day publishes a report on the housing land situation, believes that the shortage could lead to a sharp cut in the house building programme or help fuel another major round of house price inflation.

The report is being published in the wake of the Government's Housing Policy Review and a report on planning procedures by the House of Commons Expenditure Committee.

It states that the problems of land availability, which have existed for the last 25 years, still remain in spite of numerous attempts by different Governments to rectify the situation. The latest legislative package designed to ease the problem, the Community Land Act, has been more successful, accord-

ing to the house builders. The Federation says: "The problem has been, and remains under the Community Land Act, that there is a shortage of land that is suitable for house building in the right place at the right time."

The planning system is largely responsible for creating the land availability problem and major reform of the system's objectives and delivery procedures is urgently required.

Emphasising the "inseparable link" between housing policies and policies for land, the report attacks Governments of both political parties for failing to solve the land problems.

"While Governments have made housing a top priority, both have constantly failed to will the means to achieve the ends of those policies by creating realistic policies for the identification and release of land for house building."

The report identifies three main elements in the problem of

Land for Housing—The House Builders Federation, £2.

BBC accused of orchestrating support for its local stations

BY CHRISTOPHER DUNN

THE BBC is doing all it can to defend its local radio operations via a "carefully orchestrated campaign," according to Radio City, the independent Merseyside radio station.

But the basis of the campaign is spurious, alleges Radio City in an analysis of the Annan report on broadcasting. Although reports and letters supporting BBC local stations have been published in newspapers throughout the country, a careful study of them shows that the "vast majority" have come from either BBC staff or members of local advisory committees.

The Annan report urged that the BBC should cease to have any responsibility for local radio. But two days after publication of the report, the corporation announced plans for another 26 stations.

The BBC in London did not feel that it was in a position to comment on the allegations, although it thought "there was no way in which such a campaign could be orchestrated."

Underestimated

But it was true, however, that the BBC would like to continue to run its local radio stations. It had also submitted proposals to the Home Secretary to expand the local coverage.

Radio City, which expects to make a profit of £200,000 this year, also reckons that Annan seriously underestimated the cost of setting up and running a local radio station.

The true cost of setting up and running a local radio operation could be around £2m or roughly two or three times higher than Annan's estimates, Radio City says. Its analysis

Claims rise for house subsidence

BY Adrienne Gleeson

INSURANCE CLAIMS for damage caused by subsidence are running higher so far this year than they were at the same time in 1976. This is agreed by the British Insurance Association and by several major insurance companies, including Sun Alliance and Norwich Union.

The increase is caused partly by last year's drought, whose effects are still coming to light. Some companies believe that the damage to houses for which they are receiving claims has been caused, not by subsidence but by "heave"—unequal expansion of the soil when it becomes waterlogged after having dried out.

This is not covered by the standard household insurance policy, but since it is virtually impossible to distinguish its effects from those of subsidence, the insurance companies are in most cases having to pay out.

As against the estimated £60m, which subsidence cost the insurance industry last year—a record figure—claims this year are, on experience so far, likely to approach £40m. If August and September turn out to be hot and dry, as forecast, and clay soils shrink then a new record total of claims is likely to be set.

When household cover was extended in 1971 to include damage caused by subsidence its incidence was so rare that rates were not increased at the same time. Since then new evidence of cyclical patterns of drought has pushed some insurance men into the view that they have underestimated the risk. But the industry is waiting to see what the damage of the past two years will cost them.

The insurance companies have paid out only around 10 per cent. of the claims agreed for last year's damage since they argued against anything other than emergency repairs until there had been enough rain to restore the water level in the soil. In most cases full repairs have only just begun.

MP wants profiteering brewers to cut prices

BRITAIN'S BREWERS should make refunds to beer drinkers if the forthcoming Price Commission Report showed that they had made excessive profits, an MP demanded yesterday.

The refund should be in the form of lower beer prices, said Mr. Max Madden, Labour MP for Sowerby.

Mr. Madden is the sponsor of a Commons motion signed by about 120 MPs urging that brewers should be told to stop increasing beer prices in advance of the report.

He was reacting to the latest announcement that two more major brewers were planning to increase the price of a pint or beer by 2p.

Whitbread, Guinness and Scott & Newcastle were the first brewers to announce the increases. They were followed by Watney Mann and Bass Charrington.

Mr. Madden said: "It is entirely unacceptable for beer prices to be increased before the public know what profits the brewers have been making. If the brewery profits have been excessive, then the public should

Gilmour fears cancellation of 7511 Torpedo

The Government was seriously considering the cancellation of the 7511 Torpedo project, Sir Ian Gilmour, Opposition spokesman on defence, said at the weekend. Even by this Government's standards, this, he believed, would be an act of extraordinary folly.

The 7511 is a lightweight torpedo and is a very advanced weapon. Its successful development and production will lead to an important U.K. guided torpedo capability. Moreover, this weapon is better than any American equivalent and it has very considerable export potential.

Sir Ian, speaking to Rochester and Chatham Conservatives, said: "If the Treasury succeed in chopping this programme now it will have dealt a heavy blow to the British defence industry."

He would be a highly shortsighted action and an entirely bogus economy. It would also be yet another savage blow by this Government against our armed forces. Such a cut would delight Mr. Mikardo and the far Left-wingers on the NEC. But it would dismay everybody else.

Report to-day on Belvoir coal prospects

THE National Coal Board will announce to-day the result of a feasibility study of the controversial plans to mine the Vale of Belvoir, which runs through Nottinghamshire, Leicestershire and Lincolnshire. The coal deposits are the largest in Europe.

Many people have formed a society to fight the plans, which they say would inflict four mines on them. They say the scheme would ruin the area and should be scrapped in spite of its estimated 450m. tonnes of coal.

It is understood that the Post Office Review Committee, whose report is to be published on Wednesday, faced some difficulties in obtaining precise information from the Post Office about the costs involved in mechanisation. And certainly interpretations have differed widely on the particular costs that should be included in an analysis of the programme.

The MUA, for instance, has

had the scheme over a period programme ever been accepted on this basis, asks the

research and development costs.

It also includes in its main

No capital shortage, Wilson probe told

By Nicholas Colchester

THERE IS no shortage of funds, but there is a shortage of viable propositions, claim nine companies providing development capital for industry in evidence submitted to the Wilson Committee on Financial Institutions.

The decline of the small private company is due more to a hostile business climate than to problems in the flow of finance, say the nine development capital companies.

They maintain that they have made housing a top priority, both have constantly failed to will the means to achieve the ends of those policies by creating realistic policies for the identification and release of land for house building.

The report identifies three main elements in the problem of

Land for Housing—The House Builders Federation, £2.

American Express ends extended credit for travel

BY CHRISTOPHER DUNN

AMERICAN EXPRESS, the multi-national credit and charge card operation, has withdrawn an extended credit facility from U.K. resident card holders.

Until May 1 this year card holders could elect to pay for air travel tickets over a period ranging from three and 12 months.

The facility, which had operated since the sixties, incurred a low rate of interest—12 per cent. on a favourable reducing balance basis. But now the ticket must be paid for in full when American Express saw this incursion as "a logical development" but it did not want to be seen as a credit card, rather as a "charge card."

Yesterday, Mr. Stuart Quartley, customer-servicing vice-president of American Express, emphasised that "withdrawal of the facility had nothing to do with the sterling exchange rate."

Mr. Quartley said that American Express always tried to tailor the facilities which went with a card to the country involved.

In the U.K., the banks via credit cards such as Access and Barclaycard had been moving into the deferred payment

area.

The cost of the early retirement scheme will be about £12 in the first year.

Men who retire early will receive £500 lump sum payments and the equivalent of about two-thirds of their final pay until they reach 65. They will then transfer to normal State pension plus payments under the miners' pension scheme, now £5.23 per week for most men.

Although the scheme is to be introduced next month, one survey, by Maurice Jones, editor of Yorkshire Miner who fled to Germany following his arrest in the Grunwick picket line.

The letter, he said, mentioned threats against miners by the miners' pension scheme, now £5.23 per week for most men.

"No one can now object to full and proper inquiry into the whole issue," said Mr. Scargill.

Importers and exporters absent from docks Board

BY OUR SHIPPING CORRESPONDENT

BRITAIN'S importers have complained that neither they nor the exporters are represented on the reconstituted National Dock Board.

Mr. Ira Brown, director of the British Importers' Confederation, says that it is "most disappointing that the new Board does not include anyone who represents the port user, actual importers."

Additional members appointed on the nomination of the national joint council for the port industry are: Mr. Tom Roffey, of the Transport and General Workers' Union, Mr. MacNaughton, Sidley, a director of P. & O.

The BIC had repeatedly reminded the Department of Employment of the desirability of having a port user on the Board, he added.

Mr. Charles Blyth, general secretary of the International Transport Workers' Federation, has been appointed chairman of the National Dock Labour Board.

Mr. Harry Hewitt, recently retired personnel manager of the Walls Meat Group, is vice-chairman.

Divers call off strike threat

NORTHERN Divers have withdrawn their threat of a strike from August 1 because Mr. Sheldon, the Financial Secretary to the Treasury, has agreed to "constructive discussions" between Inland Revenue officials and the industry on the problems over divers tax.

They will discuss whether divers should be treated as tax purposes as employed or self-employed.

Call for Labour review

BY OUR LABOUR STAFF

THE LABOUR Party conference on October will be urged by the General and Municipal Workers' Union to institute an urgent review of the party's structure and the organisation, finances and internal democracy.

Mr. David Berrill, general secretary, said that the union would be proposing the motion because the party was

loose, members, money and party because its organisation and structure were no longer appropriate.

There were anxieties about democracy and representation from both wings of the party.

Mr. Berrill said: "The public

was loosing its political views which for the Labour Party.

Grant given for risk management teaching

BY ERIC SHORT

THE BRITISH Insurance Association is providing a grant to the University College of North Wales, Bangor, to enable the teaching of insurance and risk management to be included in the new Department of Economics degree course in banking, insurance and finance. The grant will be made over the next three years.

As a result, the College has appointed Mr. L. C. Galitz as lecturer in the field of insurance and risk management. He will be responsible for teaching the subject to students on existing economics and accountancy degree courses as well as to management

students on the banking, insurance and finance course.

He will also be involved in the programme of research into risk analysis and risk management to be undertaken by the Institute of European Finance attached to the Department of Economics.

BIA already makes grants in support of higher education in insurance at several universities and for research at the Institute of Finance and Accounting at the London Graduate School of Business Studies.

It is the first time the association has supported teaching and research degree courses as well as to management

The cost of mail mechanisation

BY KEVIN DONE

THE POST Office's doubtful calculations the £1.15p per man record on forecasting whether lead-in payment that was agreed in equipment ordering or with the Union of Post Office Workers in 1975 to gain their agreement to resume work with mechanical equipment. The U.P.W. had withdrawn, co-operation three years earlier, effectively freezing the programme, because of the Post Office's lack of a long-range strategic plan for mechanisation.

It told the U.P.W. that capital expenditure would total £57m. but whichever figure is taken inflation will have wrought havoc with the total by 1983, when the ordering programme ends.

In calculating the savings which the programme will ultimately achieve the corporation has based its sums on "forecast inflation" and suggests a total saving of £60.5m. at out-turn prices in 1993. (The equipment is credited with a 20-year life span.)

All mail is finally destined to move through mechanised sorting offices, although unsuitable items will still have to be sorted by hand. By the end of this year 23 offices should be mechanised with such major centres as Leeds, Liverpool and Bristol being brought into the system. By early next year some 30 per cent. of mail should be machine sorted.

By 1983 the maximum point should be reached with 75 per cent. of the mail handled in Britain going through sorting machines. The other 25 per cent. could never be machine sorted with existing technology

and includes such items as overseas mail, packets, newspapers and large envelopes. Present sorting office technology is capable of segregating

mail into acceptable sizes—the programme for letters involving the bulky envelopes and packets being sorted manually—of facing the letters so that they all lie the same way up, and of distinguishing between first and second-class letters by reading the "hidden" phosphor bars on the stamps.

The letters pass behind a screen in front of the sorter who, using a keyboard, punches on to them a phosphor dot code based on the postal code at the end of the address. The letter is then automatically sorted for despatch, both nationally to any outward destination, and locally down to the postman's individual walk.

Future generations of equipment could include optical character recognition—whereby the postal codes on envelopes will be read by machines rather than men, but this development is still a long way off and may never prove economic.

When complete, letter mechanisation should have saved some 6,000 jobs. This would not be a major reduction for a manually intensive industry at present employing 174,000 on the postal side, and less than the phased reduction of some 25,000 over the next 10 years which the corporation hopes for from other methods, mainly by eliminating the second post.

The Post Office now faces something of a dilemma. It has lately become increasingly reluctant to make any great claims for a system which was heralded during the 1980s as a major technological breakthrough.

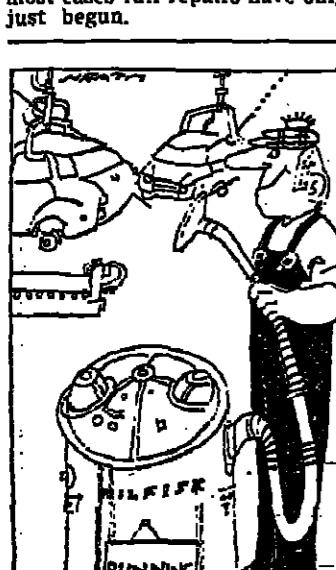
All such problems can be included—amounted to only 10 per cent. by new £12.4m. The export sector. The question remains where much was expected but for the Post Office is where little achieved, accounted for them to be overcome, even only 20 per cent. of that total.

Restrained

Remarkably the mechanisation industry which has served the Post Office steadily over the past 30 years of confused and unfulfilled expectations, has been restrained in its criticism of the corporation.

A number of U.K. companies have given up postal mechanisation equipment in despair after suffering serious losses. They reckoned with quite so grossly excessive. In the five years to the end of 1976 the total output of the major manufacturer was persuaded to discontinue the offer.

The system faced a similar crisis when a detergent manufacturer decreed that customers wishing to take up a special offer should return caps of their bottles of wash-up liquid through the post. Mechanised sorting had been introduced in 1974, but the system was often not available. Individual and small businesses, which under view



Nilfisk
—The World's largest manufacturer of Industrial Suction Cleaners

The Executive's and Office World

A gap in culture, not class, between management and shop floor is highlighted in a most unusual industrial relations course. Stephen MacAllister reports

Unions put their oar in at Henley

This morning a Bank of England official, a man from the public and private, were thought Fisher, of NUPE, to have made questioning Haston acknowledges, that works managers, industrial relations officers and others will be course got under way, he had of executives he has been quite reporting back to their bosses to reassure them, stressing that capable of reaching for his the project by no means political gun, but he insists that which ended this week-end at envisaged a sell-out to the other side, that there was after all Henley classroom, anyway — Henley, Margaret Thatcher's man on Employment — James bridged, and that, with unions is not one of class, but Bullock looming, participation as an industrial debating point would not go away for a very long time.

In fact, the course, run with a careful thoroughness by a Lowland Scot and a Welshman — Jock Haston and Ron Edwards, with distinguished track record in the GMBWU and the ETU respectively — has been a success. Not only has Kempner been able to increase the frequency of the course, he has been able to tell his governors that some management colleges overseas have been asking for the recipe.

Die-hards

As intriguing as the governors' reservations, has been the attitude of die-hard traditionalists at the head of the union movement. Some of them, too, had qualms of their own. Voices representing the shopfloor at quite elevated levels were raised — paradoxically echoing their counterparts at the other end of the spectrum — wondering, once again, whether the thing wasn't really a sell-out... Here the response from Haston and Edwards has been unambiguous, with Haston's counter-arguments to his fellow unionists often peppered with expletives normally reserved for recalcitrant employers.

Before 1976 attempts had been made to hold short courses at the college that would bring together managers and trade unionists in equal numbers. But the attempts failed: there are, after all, 20 or 30 times as many managers available for courses as there are trade unionists. It was this which prompted the college to consider how one of the major themes of contemporary business could be covered in more depth.

Before 1976 attempts had been made to hold short courses at the college that would bring together managers and trade unionists in equal numbers. But the attempts failed: there are, after all, 20 or 30 times as many managers available for courses as there are trade unionists. It was this which prompted the college to consider how one of the major themes of contemporary business could be covered in more depth.

It was for this reason that Tom Kempner, the quiet iconoclast who founded the Bradford Business School before moving to Henley in 1972 — and is shaking it up in the way that a zealous entrepreneur might deal with an old-established department store — hit on the idea of handing over an entire course to the unions. He managed to do it — but not without hiccoughs of resistance along the way.

Some of the college governors, to whom Kempner is ultimately answerable and who tend to hand, positively enjoy themselves: Ray Buckton, of ASLEF, — not surprisingly — there was a

session on "In Place of Bullock."

As the organisers admit, the conveying of this sort of knowledge is available on other Henley courses and from other business schools. The real speciality is the trade unionists' interpretation of that knowledge," they argue.

Little croquet

The demand for places has been such that the organisers have been able to choose among the applicants with a view to increasing the probability of profitable discussion in the classroom.

The level of industrial relations experience varies: the basic aim of the two teachers is to get management to re-examine their perceptions (a favourite word) of the unions, and to think again.

In stating this, they admit

that it has only been a change

in basic perceptions that has allowed the courses to get off the ground so smoothly. Organisations like the CBI, Edwards points out with satisfaction, as well as one or two business schools, are wanting to get on the "involvement/participation act," something which he feels would have been conceivable a generation, even ten years, ago.

The course itself would likewise probably not have been conceivable.

Each course includes the general background to trade union activities, current legislative changes, negotiation and bargaining, and much discussion of the various approaches to industrial democracy. Within this framework, items and emphasis vary. For example, the last course — held in March — had a session on the Advisory, Conciliation and Arbitration Service (ACAS), another on the electrical contracting industry, and used the steel industry as an industrial democracy case study. The official Bullock — open question. For some top unionists, the reserve remains, and a certain charriness is apparent when they are asked about the way forward?"

Four short months later, last week's participants had a session with guest speakers from among

the Post Office replaced steel in the unions' seeming unwillingness to acknowledge conflicts,

where they existed, between

union leadership and members.

The critical cost factors of computers for small companies

BY MAX WILKINSON

THE GREATEST single change take from time to time, but affecting small to medium sized which is often shelved. The thoroughness and years is likely to be a rapid accuracy of this analysis will to increase in the use of computers. A large measure determine

Ironically, it is a change whether the introduction of the computer is achieved successfully, or as can happen, results in a series of disasters.

To help managers carry out this preliminary study a new loose-leaf booklet has been prepared setting out in systematic fashion all the processes which should be gone through.

The detailed steps described in the 158 pages of The First Computer Handbook (published by First Computer Handbook 10a Chandos Street, London W1 03505564 0 8), £28 may seem somewhat daunting, as in the implications of cost is its price. However, any electronic systems, a smaller company thinking of buying a business may quickly become computer for the first time bewildered by the variety of systems available and the pace which they are changing.

The book clearly sets out the this necessary homework.

This is hardly surprising background to the industry as such comparatively simple as "what is a mini-computer?" can provoke embarrassment even from experts in the field.

A senior executive in the of the large mainframe need for ensuring a continued back-up service, and the rather delicate relations which can exist between the systems and the company.

The handbook explains the way in which most computer companies try to keep a base of customers but how they will, in some circumstances, cut their losses and leave a "difficult" installation with minimal support.

It also discusses the extent to which apparently independent consultants may be tied to particular suppliers, either because of a behind the scenes deal or because the consultant happens to push the system with which he is most familiar.

Because a very detailed knowledge of the company's procedures must be laid open to the supplier or systems house, a

customer which can do the same things as our mainframes but half as much."

Off-the-shelf

In the face of this complexity is difficult to know where a manager trying to get a practical job done should begin. Does he start with IBM or ICL? Should he turn the whole thing over to a consultant, or should he try to buy an off-the-shelf business system closest to his needs?

There is no simple answer because essentially the installation of a computer and the systems which go with it must be the responsibility of management and cannot be passed on to technical experts in the same way as with other types of machinery.

This is because the introduction of a computer system can make fundamental changes in the way a business is run and may have an important effect on the balance sheet. It is a fact within the computer industry, which is often not well understood outside, that it is a system — including software programs — rather than a box of electronics which matters.

To work out the system appropriate for any individual business requires deep and searching self-analysis, which companies ought to under-

good relationship from the start is essential. Mr. Turner says: "Any supplier will take you more seriously as a customer if he knows that the Board is fully aware of the importance of its involvement with the computer project and has appointed a director to be responsible for it. If it is clear that you have taken the trouble to find out what is going to be required at each stage of the project, and that you intend to remain in the driving seat until the successful implementation of the system, then the supplier knows that you mean business."

It sounds like a job for the traditional big computer until you figure the cost. That forces you to look at other options. Up to now they weren't very good. But today, giant strides in technology give you the best of both worlds: big computer capabilities at a small system price. In short, the Hewlett-Packard 3000 Series II.

A dozen different jobs at once

The new HP3000 is a glutton for work.

While it's printing reports it will run

your payroll, update sales figures,

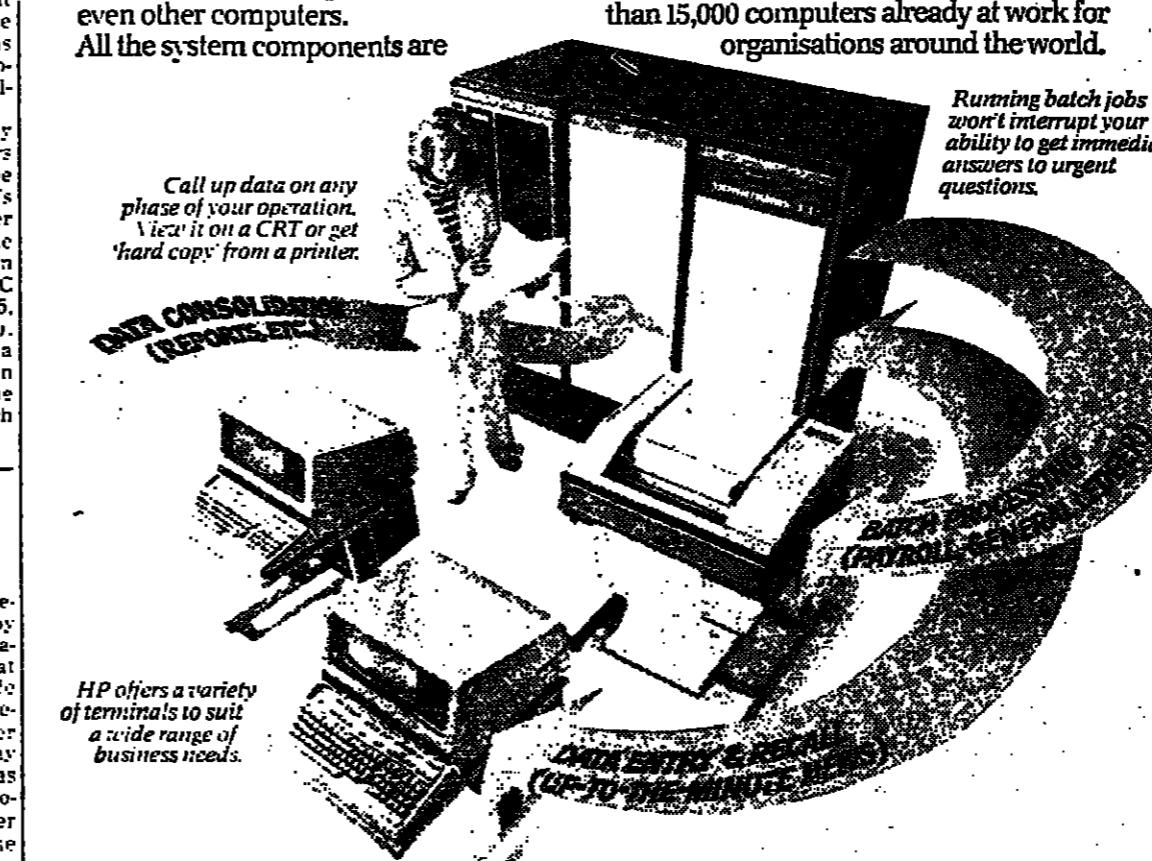
accept inventory data from your ware-

IT'S POSSIBLE FOR ONE SMALL COMPUTER TO ACT LIKE A BIG CENTRAL COMPUTER

The Hewlett-Packard 3000 Series II

can handle up to 63 inputs from terminals, data entry stations, optical card readers, even other computers.

All the system components are



EDITED BY CHRISTOPHER LORENZ



Unions on the left of the table, represented by Ron Edwards, foreground, and Jock Haston, with managers on the right at last week's course.

ship, in objectives as well as feeling that there should be no work, and to come away from accountability.

Another participant took this setteme-

time should be spent with the In contrast, while at general Haston and Edwards admit, is higher union echelons, and more secretary level unions were more not perfect yet. But as long as with shop stewards. "The chief or less committed to Bullock the managers continue to come forward for instruction there is at least movement in the right direction. How do they measure

the extent to which they may have opened a reactionary

level, there was a strong commitment to some form of representation, but firm opposition to the conclusion a confection

any production manager sent to his employers: "I was left with any on industrial democracy. to learn anything in particular.

On the front, it was clear Rather, the objective was to issues, the most balanced argu-

ment from shop stewards on the get their own knowledge and men, whether you agreed with

been reflecting rank and file centred and objective frame- unionists."

The Computer Catch-22

What do you do when you get too big for your small computer but you're still too small for a big one?

It's a tricky situation

You want a large system that will supply up-to-the-minute information about all phases of your company's operation. At the same time, you need a real workhorse to handle payroll, general ledger and other accounting chores.

It sounds like a job for the traditional big computer until you figure the cost. That forces you to look at other options. Up to now they weren't very good. But today, giant strides in technology give you the best of both worlds: big computer capabilities at a small system price. In short, the Hewlett-Packard 3000 Series II.

A dozen different jobs at once

The new HP3000 is a glutton for work.

While it's printing reports it will run

your payroll, update sales figures,

accept inventory data from your ware-

house, interact with a programmer, maintain personnel records — all this and more without keeping anyone waiting. It gives you a number of other 'big computer' advantages too. You can run large programs, develop software quickly and inexpensively, and use up to six languages. And it still has time to give you immediate answers to important questions.

Turning raw numbers into usable information

Data Base Management — the ability to consolidate related information into easily accessible files — is usually found only in larger computers. But you'll find it in the HP3000. It will generate forms, titles, pages and column headings, data sorted by categories, subtotals, totals and averages. So authorised people can call up just the facts they need in just the way they need them.

Look ahead with the HP3000

Reliability, service and obsolescence are legitimate concerns in this fast-moving technology. With 700 computer system Customer Engineers in 65 countries, Hewlett-Packard can take care of you quickly, here and abroad. But you won't always need an engineer if your HP3000 develops a memory fault because it has a 'fault control memory' which corrects its own errors while the computer is running, and remembers where they occurred. The engineer makes any necessary adjustments on his next routine call.

And you need have no worries about obsolescence with the HP3000. The operating system is so advanced that it enables you to upgrade as your business expands, without having to throw away your old programs.

So, with the HP3000, you avoid the computer dilemma, now, and into the future. If you'd like to know more about this important advance in computer technology, the coupon will bring you details.

HEWLETT *hp* PACKARD

Wimborne, Wokingham, Berks RG11 5AR. Tel: Wokingham 784774.

HP 3000 SERIES II

Send me your brochure 'HP 3000 Series II — An Introduction for Managers'.

Hewlett-Packard Ltd, Enquiry Dept, F12, Wimborne, Wokingham, Berks RG11 5AR.

NAME _____

POSITION _____

ORGANISATION _____

ADDRESS _____

POSTCODE _____

TEL _____

Headaches in business

BY JOHN WICKS IN ZURICH

PROTECTIONISM and economic stagnation are among the biggest headaches of Europe's business leaders, according to a poll undertaken by the business environment council, a recently-created affiliate of the European Management Forum, which is based in Switzerland.

In some 150 responses from companies in 25 countries and views given by 20 research institutes, protectionism was the

matter of concern most frequently evoked, followed by economic stagnation and inflation. Fear of socialism came at the end of a list of 16 possible pre-occupations, though the demands of unions and other power groups for a greater say in corporate policy is seen as reducing the ability of European industry to adjust in order to meet the challenge from the United States, Japan and the third world.

John Wicks

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS

(Established 1824)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone Day & Night: 01-248 5000. Telegrams: Finandino, London
Telex: Editorial 685341/2, 333837 - Advertising: 585033
For Share Index and Business News Summary Ring: 01-248 5026

Subscriptions: George House, George Street, London EC2R 0EP. Tel: 01-248 5022
Dudley & Mortlock, 2 Mortlock Street, London EC2R 0EP. Tel: 01-248 5023
Edinburgh: 37 Queen Street, Edinburgh, Tel: 01-248 4139
London: Permanent House, 22 Queen Street, London EC4R 0EP. Tel: 01-248 5020
Manchester: Queens House, 22 Queen Street, Manchester M2 5LA. Tel: 01-248 5021
Paris: 36 Rue du Souffre, 75009 Paris, Tel: 01-248 5022 (editorial)
Paris: 36 Rue du Souffre, 75009 Paris, Tel: 01-248 5023 (business)
Switzerland: Frankfurt, Tel: 01-248 5024
Tokyo: 301, Nihonbashi, Chuo-ku, Tel: 03-248 5025
Philadelphia: Franklin, Tel: 215-546-13
255750 (editorial)
255467 (business)

MONDAY, JULY 18, 1977

Holding the line on pay

THE CHANCELLOR's aim in his economic statement last week was to influence the climate within which pay settlements will be made after the present phase of the Government's pay policy expires at the end of this month. It is in that light that one should judge the various instruments that Mr. Healey will have at his disposal, such as cash limits in the public sector and profit margin controls in the private sector. The Government has said that it would like to see a national earnings increase of no more than 10 per cent which, after allowing for normal wage drift, should mean a general level of settlements within single figures. But Ministers have refrained from stipulating a specific figure at which individual negotiators should settle. This means that they will not have to say whether this or that particular settlement constitutes a breach. They will be free to choose whether, and if so when, to fight. There will be no confrontation unless Ministers decide to have one.

Cash limits

The Government will of course be expected to ensure that its new guidelines are generally observed in the public sector. The imposition of cash limits on the Government's own spending, on the rate support grant to local authorities, and on the nationalised industries' call on Government and other external funds puts Ministers in the position of appearing to be able to exert a greater influence over events in this sector than they are able to command in the private sector.

Influence

The pattern of wage negotiations means that, with the possible exception of the miners, there should be no major difficulty during the rest of this fiscal year. The main problem will arise if the general trend of pay increases is still unclear when next year's limits are set—which will be in November for the rate support grant and next February for the remainder. For in the last resort cash limits, like profit margin controls in the private sector, can be no more than a means of exerting an influence, — indeed, dangerously — low level. The greater risk of appears to have recognised.

Nine in search of a fish policy

BRITAIN'S GENERALLY egocentric attitude towards the EEC is a source of continuing irritation to the other member countries. But the U.K. is not always wrong to take unilateral action against its partners. A clear case in point was the decision to proceed with a ban on herring fishing in the British sector of the North Sea from the beginning of this month when the EEC Council of Ministers failed to reach agreement. Despite the howls of anguish from the Danes and the Dutch, the scientific evidence is quite clear. The North Sea herring is in danger of extinction and only drastic action can save it. The British move was in any case based on an understanding that the Government had the foresight to secure as long ago as last October, which acknowledged that unilateral could be justified in the absence of joint action.

Imposition of the ban until the end of this year was thus a relatively easy matter. For once, British and Community interests coincided, and the EEC Commission supported the U.K. line. But the next step is going to be rather more difficult. When the Council meets to-day in Brussels, Ministers will be faced with a Commission proposal to extend the ban throughout next year and probably 1979 as well. Any ban, including the present unilateral one, has to be non-discriminatory and apply to British vessels as well as those from other EEC countries.

If, on the other hand, the U.K. shows less than total enthusiasm for the Commission's proposals, it will lose any credit it may have gained from the introduction of its own six-month ban. The Dutch, among others, will argue that the U.K. is only interested in the ban operating in periods when other

A DOCUMENT presenting a thoroughly unflattering picture of the British power engineering industry is currently being circulated by a foreign competitor to electricity authorities throughout the world.

Unfortunately, British officials cannot even protest: most of the material was provided by their own Government in a report from the Think Tank (Central Policy Review Staff) last year. It was edited selectively and distributed by the Swiss electrical group, Brown Boveri.

And who can blame any international company with a pressing need for power station orders if it advertises the lamentations and political wrangling which have engulfed its U.K. competitors?

Indeed, foreigners may marvel that the British Government's method of conducting industrial policy should leave a vital manufacturing sector so vulnerable just when it is fighting for its very survival. The public exposure of the industry's difficulties, would, after all, have been inconceivable in Japan, and most unlikely to have happened in France or Germany.

In the last year there have been two major reports, more than 300 meetings between civil servants, ministers, industrialists and trade unions, and a lively, sometimes informed public debate on how to save the industry from possible collapse.

But at the end of it all, the underlying problems appear to be hardly nearer to solution than they were at the start. A merger of the turbine generator plants of the General Electric Company and C. A. Parsons has been frustrated by union opposition.

A long term advance ordering programme for power stations is held up by the failure of the companies to agree terms for a merger. And the two boilermaking companies, Babcock and Wilcox and Clarke Chapman, are refusing to form a merged operation without the forward ordering programme.

The worst fears of the Department of Industry seem about to be realised: that a power station at Drax, near Selby, will be ordered as a short-term job-saving exercise without the restructuring needed to make the industry competitive in the next decade.

What, therefore, has gone wrong with this latest and perhaps most spectacular application of open government to industrial planning? Can the unions, the Government, the companies or the civil servants be justly blamed? Or was it, like a Greek tragedy, the story of everyone acting from their own compulsions which happened by a turn of fate, to be compounded into common disaster?

1. To persuade the Government and the Treasury of the need for a substantial support programme of perhaps £1bn over the decade.

2. To get agreement from the companies about the mergers which would be needed.

3. To persuade the unions that rationalisation involving a substantial reduction in manning was inevitable and desirable.

4. To secure the co-operation of the CEGE.

The first political objective will probably be announced

1. To persuade the Government and the Treasury of the need for a substantial support programme of perhaps £1bn over the decade.

2. To get agreement from the companies about the mergers which would be needed.

3. To persuade the unions that rationalisation involving a substantial reduction in manning was inevitable and desirable.

4. To secure the co-operation of the CEGE.

MEN AND MATTERS

Europe

a golfer's dream

A word of advice from across the Atlantic on how to deal with the EEC's dairy surplus has just come from Senator Russell Long, chairman of the Senate Finance Committee.

After pointing out to Agriculture Secretary Bob Bergland that 11 out of the top 12 finishers in the recent British Open Golf Tournament were Americans, he suggested that Europeans convert acres of farmland into golf courses in what could be summed up as a policy of switching from milk to tee.

"Folks over there can't be that unco-ordinated," he said, adding that the majority of American finalists were of European derivation.

Replacing cows by caddies would at least give their people a competitive chance".

I don't know how Senator Long's suggestion will go down Brussels but if the idea does strike receptive chord Britain look well placed to give technical advice on the switch-over. Much to my amazement I find that the best interests of the British sporting sod have no less than a Sports Turf Research Institute to look after them.

In case you wonder what the Institute does there is no need to look beyond Wimbledon where it is currently acting as consultants in the delicate task of building four new grass courts at the All England Club.

The company which won the contract to build the new courts is the beguilingly named En-tout-cas, whose reputation for leaving nothing to chance is reflected in a letterhead which boasts both "By appointment of the hard lawn tennis court makers to the late King Gustav VI of

Sweden" and "By appointment to HM the Queen manufacturers of tennis courts."

With the Turf Institute looking over its shoulder En-tout-cas are lifting the top soil at Wimbledon, sterilising it in situ and then transporting it carefully to York where specialist turf growers, Rolawn, will actually grow the grass, if I may use such a generic word, before the precious green sward is returned to Wimbledon. The whole process is expected to take four months.

It would have taken a good deal less if all those tennis people were less fussy and showed the bold faith in new technology shown by the Nottinghamshire County Council. They have just commissioned En-tout-cas to build a porous polyurethane synthetic grass playing field for a new school.

I would like to see the cows eat that.

Make it loud, sell it big

While the record recording companies are tripping over themselves trying to tame and successfully commercialise Punk Rock reports from both the U.S. and Eastern Europe indicate that there is still plenty of mileage to be made out of the kind of highly commercial pop which the "punk" generation so ostentatiously scorn.

The main limiting factor in selling Western pop behind the Iron Curtain is the existence of their 17-part history of pop import quotas closely linked to music "All you need is love" foreign currency. This was high-lighted by the Swedish pop £1m budget.

ABBA which recently cornered the entire Polish pop by London Weekend TV, in an import quota of 800,000 LP's attempt to compete with the

BY MAX WILKINSON

Any judgment must start with the fact that all the essentials of the problem were in the hands of civil servants 13 months ago.

On June 2, 1976, the National Economic Development Office produced a report based on consultations with industry and the unions which showed that world and domestic power station orders would be insufficient to support the operations of the four U.K. companies at any

more sympathetic to Government policy.

By the beginning of March the stage was set for a successful conclusion of the whole matter, and on April 25, Mr Bullock rang up Dr. Hawley to ask his agreement to a public statement outlining the GEC solution.

Nevertheless, the Parsons lobby was arguing from a position of some weakness at Christmas, so Dr. Hawley took the unusual and significant step of hiring a highly skilled public relations consultant and political lobbyist, Mr. Will Camp, to help him. Mr. Camp, by keeping the negotiations constantly in the public eye and by supplying MPs and union leaders with a conceptual framework for their arguments, probably had a major effect on the outcome. Loud protests were made by the unions and particularly by Northern MPs led by Mr. Mike Thomas, MP for Newcastle East.

Sir Arnold said he could not agree to takeover unless the Parsons workforce would make some show of agreement. At Sir James quickly backed particularly when he found that Sir Arnold was only prepared to offer £2m. or £3m. to Parsons.

Deadlock remains

The deadlock then reached has never been broken in spite of intense efforts by Mr. Varley and civil servants to persuade the trade unions nationally and locally. They failed to realise, in particular, that the unions at Parsons would effectively be able to veto any merger plan that they

proposed.

One reason is that officials in the Cabinet Office and the Department of Industry were then preoccupied with the problem of persuading Sir Arnold to move from his position of almost complete disengagement. He treated the first scheme they brought to him with a peremptory scorn.

This was for a new joint company with a 40 per cent GEC holding, 40 per cent Parsons and 20 per cent Enterprise Board. Sir Arnold pointed out on May 12, when after a visit to Parsons and then sack a lot of people, that in equity to shareholders GEC would need perhaps six times the stake of Parsons.

Furthermore, he pointed out that some GEC factories, for example at Stafford, made little or no profit.

Parsons, on the other hand, had just appointed a new and vigorous managing director, Dr. Bob Hawley, who passionately wanted Parsons's technological and tradition to survive, and strongly resisted the idea that it should be reduced in status to a minor outpost of the GEC empire.

After a tour of world utilities, Dr. Hawley was much more optimistic than the Department of Industry about the prospect of winning new export orders. His message was: "Give us Drax to help over the next two years, and we will show that there is life in us yet."

Dr. Hawley's optimism undoubtedly stiffened the unions in the North-East which were strongly against a GEC takeover for three reasons: first they feared, probably correctly, that Sir Arnold would take a very tough attitude on redundancies, secondly, they had a strong expectation that he would be re-opened.

And that, apart from a series of frenzied and ineffective attempts by Mr. Varley to over the Confederation of Shipbuilding and Engineering Unions, is the end of the story.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC, pro-nationalisation position.

These and similar arguments, added to the general belief that GEC had superior management, soon persuaded the civil servants that Sir Arnold would have to have management and financial control of the new company.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC, pro-nationalisation position.

And that, apart from a series of frenzied and ineffective attempts by Mr. Varley to over the Confederation of Shipbuilding and Engineering Unions, is the end of the story.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC, pro-nationalisation position.

And that, apart from a series of frenzied and ineffective attempts by Mr. Varley to over the Confederation of Shipbuilding and Engineering Unions, is the end of the story.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC, pro-nationalisation position.

And that, apart from a series of frenzied and ineffective attempts by Mr. Varley to over the Confederation of Shipbuilding and Engineering Unions, is the end of the story.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC, pro-nationalisation position.

And that, apart from a series of frenzied and ineffective attempts by Mr. Varley to over the Confederation of Shipbuilding and Engineering Unions, is the end of the story.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC, pro-nationalisation position.

And that, apart from a series of frenzied and ineffective attempts by Mr. Varley to over the Confederation of Shipbuilding and Engineering Unions, is the end of the story.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC, pro-nationalisation position.

And that, apart from a series of frenzied and ineffective attempts by Mr. Varley to over the Confederation of Shipbuilding and Engineering Unions, is the end of the story.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC, pro-nationalisation position.

And that, apart from a series of frenzied and ineffective attempts by Mr. Varley to over the Confederation of Shipbuilding and Engineering Unions, is the end of the story.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC, pro-nationalisation position.

And that, apart from a series of frenzied and ineffective attempts by Mr. Varley to over the Confederation of Shipbuilding and Engineering Unions, is the end of the story.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC, pro-nationalisation position.

And that, apart from a series of frenzied and ineffective attempts by Mr. Varley to over the Confederation of Shipbuilding and Engineering Unions, is the end of the story.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC, pro-nationalisation position.

And that, apart from a series of frenzied and ineffective attempts by Mr. Varley to over the Confederation of Shipbuilding and Engineering Unions, is the end of the story.

It could be predicted that Sir James Woodeson, chairman of Reynolds Parsons, the parent company of C. A. Parsons, was persuaded to agree to be ordered, it could not bear the odium of being responsible for redundancies. Talks on restructuring were held, and the unions were jubilant, Parsons was jubilant, GEC reacted with an angry attack on Parsons, and GEC trade union movement was solidly behind anti-GEC

Making the worst of not too bad policy

to such things—
"you are yet I know not
they shall be
ours of the Earth."

King Lear
MENTMENT on Counter-
Policy brings back

For it is essen-
tial to the poli-
Treasury Under the
this I do not mean
period, but the pre-

the money supply has been
rising by little more than 10
per cent in most of the last
three years—and in the last 12

months intentionally so. Why
then are prices still rising at a
rate of 17 per cent per annum?

The first clue to understanding
is that in an open economy such
as Britain the main influence on
prices is the exchange rate. This
is not merely because imports
make up 25 per cent of total
costs. Much more important is
that the international price
level, expressed in sterling
terms, influences what British
firms can charge for internation-
ally traded goods at home or
abroad.

Guidelines

In a year such as 1976 when
the desire to hold sterling falls
opportunities here are with a thud, the British price
is than they were a level will rise sharply in any
because Mr. Healey event.

His efforts to an
attempt to obtain a in the British price level since
the pay package with 1972 is more than explained
and neglected to make by the compounding of the 60
supply intentions a per cent rise in the weighted
on for influencing price levels of the OECD coun-
s. Even now he is tries ("our main competitors")
to so; but then one and the depreciation of sterling,
expect unbelieveing which has led to 56 per cent
to have a feeling increase in the price of the
factive use of this standard official basket of
ment. It is that so long as The monetary guidelines will
monetary limits are restrain prices and wages only

even partially observed, we if they are allowed to influence
could have all the adverse consequences in unemploy-
ment with which the Chancellor and the Chief Secretary
tried only recently to make our flesh creep—but without
any of the potentially favourable impact on inflationary expec-
tations and on the perceived ability of employers to concede
excessive wage claims.

The money supply has been
rising by little more than 10
per cent in most of the last
three years—and in the last 12

months intentionally so. Why
then are prices still rising at a
rate of 17 per cent per annum?

The first clue to understanding
is that in an open economy such
as Britain the main influence on
prices is the exchange rate. This
is not merely because imports
make up 25 per cent of total
costs. Much more important is
that the international price
level, expressed in sterling
terms, influences what British
firms can charge for internation-
ally traded goods at home or
abroad.

Unfortunately any such analysis
is greeted by members of the
economic establishment as
if a Martian were speaking.

If they charge the monetarists
with holding rigid and
mechanistic views. But nothing
is more rigidly tied to trans-
lines than the establishment
members' own conception. They
would like sterling to depreciate
to reflect the adverse movement
of British wage costs compared
to costs elsewhere. For the
moment their hands are tied by
the Cabinet's dislike of a falling
sterling-dollar rate. But if they
have a free float, then there will not
be enough of it around to finance
current trade; or in the jargon
"the real money supply" will

have failed.

Far from this being a spec-
ulative line of reasoning, this is
exactly what has happened in
the past year. Indeed the official
forecasts point to a further
increase of a good couple of hundred thousand in
the unemployment level by next
winter. But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

Moreover, the way to secure
a strong pound is to have an
appropriate monetary policy,
convince the world that you
have one, and allow the actual
rate to be determined by
market forces—in other words
to have a free float. But if you
don't succeed in convincing the
world of this, it would be as bad luck? And should not the
Chancellor do more to emphasize
the importance of the economic
advisers will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

But of course the process
of trade or any other piece of
business will have to depreciate
against the economic advisers
will have the last laugh.

COMPANY NEWS

Booker extends Mace outlets

Booker McConnell is to increase its domination of the Mace voluntary group of grocers by taking over three of the wholesale grocery businesses in the Oriel Foods Group.

Bookers, which in January bought the food wholesaler Kinloch (Provision Merchants), has now reached agreement with Oriel and its associated company Morris and David Jones, to take over the delivered trade of Morris and Jones and of William Kingham and Sons together with the wholesale provisions business of Thomas Robinson Sons.

The purchase price will be paid in cash and will be based on audited accounts to be drawn up next month. It is expected to total around £5m. and include the purchase of freehold and leasehold properties of nearly £1.3m. In all Bookers is buying 14 wholesale depots and one cash and carry depot with a total turnover of £45.2m.

The voluntary group sector of the grocery market has been the scene of a number of takeover deals in the last few years as the big wholesale companies have taken over smaller wholesalers within the same group.

The deal between Oriel and Bookers will mean that Bookers will be servicing another 1,000 Mace retailers in addition to the 2,000 shops now trading under the Mace banner and buying their food through Booker wholesalers. As a result, Bookers will be supplying about 80 per cent of Mace customers in this country. For Oriel, the sale is a further step towards divesting itself of its delivered wholesale interests. Last year, the Radio Corporation of America which had bought Oriel from Mr. James Gulliver in 1973, was trying to sell the whole company as a single package. Though a number of companies were apparently interested in buying

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

The offer by COPI is a counter to the 165p bid by ASSI, the State owned Swedish group.

Associated Newspapers outlook

PROVIDING wage increases are contained within the limit indicated by the Government and the national economy continues its present trend, Associated Newspapers Group can look forward to maintaining its position in the current year.

This is stated by the chairman Mr. Vere Harmsworth in his annual review. The price of newsprint is not expected to rise at a rate comparable with that of the past two years, he says, in part due to the steadiness in the exchange value of sterling.

Since then, Oriel has sold that part of its wholesale business which was serving VG retailers to another VG wholesaler, and has been concentrating on building up its own interests in discount food selling and cash and carry. The cash and carry businesses operated by Morris and William Kingham and Sons are being retained, with one exception—by Oriel as part of this policy.

DOLAN PKG.

In a letter to shareholders of Dolan Packaging, the directors state that they are considering the final quarter of 1976.

Improved profit stems from the will be offset by higher interest charges arising as a result of the further loan on the new ship, the chairman states.

The engineering division had an exceptionally good year. On turnover which increased by 44 per cent, profits rose from £763,000 to £1,388,000. Continued efforts in the export field have been particularly rewarding, and products are now sold in many countries.

Aritech can handle large contracts for electronic and telecommunication equipment and has received orders both from home and overseas which will ensure a good work load for some time to come. The vessel has been chartered to the British Steel Corporation for a 15 year period. This charter was obtained in the face of fierce competition from British and foreign shipowners. It will give a satisfactory return on the money invested over the course of the charter.

In the current year an expected increase in shipping trading profit

FINANCE FOR INDUSTRY TERM DEPOSITS.

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross half-yearly. Rates for deposits received no later than 22.7.77.

Terms (years) 3 4 5 6 7 8 9 10
Interest % 11 11 11 12 12 12 12 13

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Deposits for Industry Limited, 51 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England a/c FFI". FFI is the holding company for ICFC and FCL.

FT Share Service

The following security has been added to the Share Information Service appearing in the Financial Times—

Hallam, Sleigh and Cheson (section: Industrial Misce.).

ANG Associated Newspapers Group Limited

The Annual General Meeting for 1977 of Associated Newspapers Group Limited will be held on Thursday, 11th August, 1977 at 10.30 a.m. at Waldorf Hotel, Aldwych, London, W.C.2.

Year ended 31 March 1977	1977	1976
	£000's	£000's
Earnings from Trading	7,942	5,878
Share of Earnings of Associated Companies	1,777	1,324
Earnings before Taxation	12,013	8,451
Extraordinary Items	645	(508)
Group Earnings	6,389	3,050
Dividends for year	5,151p	4,685p

Extracts from the statement of the Chairman, Hon. Vere Harmsworth, to be presented to the Annual General Meeting.

In the year to March 1977 the Group achieved record earnings before taxation of £12m compared to £8.4m for 1976. Such results in the present circumstances can only follow the successful implementation of sound long term planning. It is not however possible to maintain a steady improvement in the affairs of the Group unless there is a satisfactory balance which enables those who contribute to receive adequate rewards.

DAILY MAIL
The Daily Mail has enjoyed an extremely successful year. The circulation has increased substantially and continues to do so. Advertising revenue has also made very significant gains and reflects the success the Daily Mail brings to advertisers. Despite a heavy increase in the cost of newsprint and a major promotional campaign to combat competitive activity the Daily Mail again made a contribution to earnings.

EVENING NEWS
The Evening News trading situation worsened during the year due to inflationary growth in operating costs despite considerable efforts made to control and rationalise production. The point has now been reached where radical and very positive changes are required to restore the fortunes of the Evening News. A new Managing Director with wide advertising experience has been appointed to carry this out.

INDUSTRIAL RELATIONS
Plans for a computer based national newspaper production are being formulated in some detail and these should prove most valuable when it is appropriate to introduce new techniques and achieve realistic staffing levels.

These developments are essential if newspapers are to provide a degree of marketing flexibility and financial incentives to publish new titles. It is hoped that our staff and trade unions now have a greater understanding of these facts.

PROVINCIAL NEWSPAPERS
Earnings of provincial newspapers were maintained although only a small improvement was discernible in advertising

HOME NEWS

'Nearly 50% of employees feel left out of decision-making'

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

NEARLY 50 per cent of employees believe they have absolutely no influence on decision-making within their companies, according to a Confederation of British Industry survey on employee participation.

This conflicts with the fact that six out of ten companies believe that their present levels of consultation are "about right".

Supervisors and skilled employees are among those who feel the most under-involved.

The CBI suggests the paradox might be explained by the fact that companies are still not taking enough trouble with their communication policies.

In particular they may still be failing either to make employees aware of consultative procedures or to ensure that they effectively communicate decisions that have changed as a result of consultation.

And a possible reason for supervisory and skilled employees saying they feel under-involved may be because they can see their status being eroded in other ways—in pay and differentials for example.

The research carried out picture will be the same in six months time," states the

Research Services in January and

February this year, just after publication of the Bullock report on employee participation.

It showed only 9 per cent of employees "strongly" in favour of board level representation as an effective means of participation.

A further 24 per cent "tend" to be in favour of it.

The research indicated that employees' opinions on participation are changing all the time.

"So, companies should not assume that just because their

own shop floors don't want board

level representation now, the

total for the previous months.

The total number of banking society branches, both large and small, has trebled in the last decade. Hillier Parker, in this

is this must be the greatest expansion among any group taking prime shop property.

The survey found that national multiple shops have increased their number in the past year. The only major exception to this was in the food sector where

there has been a fall in the number of shops operated by the big supermarket groups.

Merchants say that because a lot of superior quality North Sea fish is landed in addition to deep sea catches, Grimsby must

Hull does not. It also says it has the biggest freezing complex in the world and has a good future.

Statements have been sent to all British MPs, trading organisa-

tions and the EEC by Grimsby dockers and ship repairing services.

Mr. Fred Ward, the council's chief executive, said yesterday that Hull's landings in the present slump have dropped sometimes to one trawler a day.

Angry Hull merchants have pulled out of the National Federation of Port Wholesalers and say they could not sit at the same table as fellow-members

who threaten the destruction of Hull as a port.

Merchants say that because a

lot of superior quality North Sea fish is landed in addition to

Hull does not. It also says it has a good future because of the number of tourists. Its current sale lasts only one week, instead of the usual two.

Many foreigners were attracted by Grimsby's overseas advertising campaign, which has

included advertisements in the New York Herald Tribune as well as in European newspapers.

Merchants, like many other London stores, have been having a very good year because of the number of tourists. Its

current sale lasts only one week, instead of the usual two.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

He did not think more people had visited the store than at the opening of last summer's sale; only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

That was over £900,000 more than the takings on the first day of last summer's sale, and only that they had spent more because of inflation.

OVERSEAS MARKETS

EUROBONDS

Subdued close to a week of clear strength

THE DOLLAR sectors of the market ended last week on a subdued note with the volume of paper on offer standing at below \$80m, and only one new issue, \$40m, for Telefonics Mexicanos, due to be announced over the week-end. The strength of the D-mark sector, however, had been reinforced by the Thursday's Lombard rate cut—which merely served to confirm earlier expectations of falling interest rates.

On the face of it, there is no question but that all sectors of the market (except Canadian dollars) are currently looking strong or very strong. There was reportedly less demand for U.S. dollar bonds in the secondary market last week than had been the case the week before, but the market was by no means inactive and prices hardly fell.

Moreover demand for the new issues which closed were clearly substantial — most had their terms changed in the course of the offering period and all opened steadily in the after market.

Thus, Selection Trust's final coupon of 82 per cent, marked a quarter point cut from the 9 per cent originally indicated on holiday earlier and for longer

THE ISSUE had already been increased from \$40m, to \$50m, which if correct could well be significant for some time to come, to the final \$125m, while Fisons, is that there is a dreadful shortage of borrowers.

The preponderance of British and Fisons were accelerated by a couple of days.

Of the issues which started trading last week, Fiat (an exception to the general trend in that its terms were not changed), the indicated coupon from 9 to 8½ per cent. Both Quebec Hydro and Fisons were accelerated by a couple of days.

The two most recent issues in the D-mark sector, the City of Montreal ended the week at around 100, after starting trading on Tuesday around par following a quarter point coupon cut. The Norwegian issue closed the week between 100 and 100½, while Selection Trust, even after falling back a bit in first trading on Friday, closed around 98.

Community's French franc issue does not mark a reopening of the Euro-franc sector—the issue

Apart from those listed in the table, the few issues due for announcement in the near future include Dresdner Bank's long-mooted DM200m. issue for Spain, a Lux Frs.500m. offering for European Investment Bank and a \$20m. 15-year convertible from Kao Soap with Daiwa Securities as lead manager. Of these issues, the Spanish DM200m. deal is due for announcement on Tuesday and the market expects a 7 per cent coupon on a seven-year maturity, while the terms of the ELB's Luxembourg franc issue are likely to include a ten-year maturity with a purchase fund and an 8½ per cent coupon.

There is some suggestion that the Kao Soap offering might mark a departure from the standard 6 per cent coupon level on Japanese convertibles. This is due to the new law, which effectively prevents Japanese borrowers from agreeing to a number of the standard terms of

These are believed to be several loans to Jugoslav borrowers on the stocks, but according to commercial banking sources, they cannot be completed because of this new law. Lending money to Jugoslav borrowers in the form of a floating rate note gets round the legal problem while the terms of the Jugosbanka issue, which include a one point spread over LIBOR instead of the usual quarter point, would seem to come pretty close to what the same borrower would have to pay on a syndicated loan. From the point of view of the bond market however, the issue, like one or two others, is not expected to be very relevant since little if any trading is expected.

is being made on the domestic market.

The announcement of a completed \$20m. floating rate note issue for Jugosbanka last week on terms which mark a big departure from those normally seen in this sector has raised again the question of the use of the FRN instrument as a form of syndicated loan. In the case of Jugoslavia a special situation arises from the clause in a law dating back to last March which effectively prevents Jugoslav borrowers from agreeing to a number of the standard terms of

These are believed to be several loans to Jugoslav borrowers on the stocks, but according to commercial banking sources, they cannot be completed because of this new law. Lending money to Jugoslav borrowers in the form of a floating rate note gets round the legal problem while the terms of the Jugosbanka issue, which include a one point spread over LIBOR instead of the usual quarter point, would seem to come pretty close to what the same borrower would have to pay on a syndicated loan. From the point of view of the bond market however, the issue, like one or two others, is not expected to be very relevant since little if any trading is expected.

Indices

NEW YORK—DOW JONES

1977 Since compati-									
July 15	July 13	July 12	July 11	July 7	July 6	High	Low	High	Low
102.86	102.86	102.86	102.86	102.86	102.86	103.09	102.39	103.09	102.39
96.15	96.15	96.06	96.06	96.15	96.15	96.78	94.78	96.78	94.78
111.09	111.09	110.74	110.74	111.16	111.16	111.16	107.62	111.16	107.62

* Basis of index changed from July 1.

Ind. div. yield % July 8 June 24 June 17 Year ago (approx.) 4.85 4.85 4.79 3.79

STANDARD & POORS

1977 Since Compati-									
July 15	July 13	July 12	July 11	July 7	July 6	High	Low	High	Low
110.08	109.38	108.00	108.00	108.74	108.98	108.92	108.57	108.92	108.57
90.18	87.88	86.88	86.88	86.88	86.88	86.88	86.88	86.88	86.88
125.32	125.41	125.41	125.41	125.41	125.41	125.41	125.41	125.41	125.41
117.64	117.65	117.45	116.85	116.85	116.85	116.85	116.85	116.85	116.85
7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89

Ind. div. yield % July 8 June 24 June 17 Year ago (approx.) 4.43 4.42 4.56 3.30

Ind. P/E Ratio 10.12 10.14 10.20 13.05

Long Govt. Bond yield 7.59 7.60 7.63 5.60

Source: Standard & Poor's

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	British Genius Exhibition (cl. Oct. 30)	Battersea Park, S.W.11
Current	Silver Jubilee Exhibition (cl. Sept. 4)	Hyde Park, W.L
Current	Lighting Exhibition (cl. July 21)	Leeds
July 19-21	Harrogate Gift Fair (cl. July 21)	Harrogate
July 19-21	Royal Welsh Show	Builth Wells
July 19-21	East of England Agricultural Show	Peterborough
July 24-31	Cycling and International Cycle Show	Harrogate
July 25-30	Brighton Antiques Fair	Brighton
Aug. 4-20	Birmingham Int. Ideal Home Show	Nat. Exhbn. Centre, B'ham.
Aug. 14-18	British Musical Instrument Trade Fair	Bloomsbury Centre Hotel
Aug. 14-18	International Gifts Fair	Olympia
Aug. 22-26	Construction Plant & Commercial Transport Exhb.	Belfast
Aug. 23-25	Education & Communication Technology Exhb.	Hillside Park School
Aug. 27-Sept. 3	Motor Cycle Exhibition	Earls Court

OVERSEAS TRADE FAIRS AND EXHIBITIONS

July 25-30	International Engineering Exhibition	Melbourne
Aug. 19-28	International Trade Fair	Malmö
Aug. 21-23	International Men's Fashion Week	Cologne
Aug. 26-29	International Horticultural Fair	Ghent
Aug. 26-Sept. 4	International Radio and TV Exhibition	Berlin
Aug. 28-31	International Fair	Frankfurt
Aug. 29-Sept. 2	International Packaging & Food Processing Exhb.	Johannesburg

BUSINESS AND MANAGEMENT CONFERENCES

July 20	AMR International: Export Finance in Foreign Currencies	Intercontinental Hotel, W.1
July 21	Institute of Marketing: Integration of Sales and Planning	Royal Lancaster Hotel, W.2
July 21-29	Economic Models: U.K. Chemical Industry Forecasts	30, Old Queen St., S.W.1
July 24-29	Fifth Commonwealth Law Conference	Edinburgh University
July 25-26	Fifth Trade Institute: Assimilating Stress Tension	World Trade Centre, E.1
July 25-29	Conference: Practice of Management Principles	Brockenhurst, Hants
July 27	British Institute of Management: Employee Participation and the Disclosure of Information	Parker St., W.C.2
July 27	Brunei University: Motivation at Work	Urswick
Aug. 8-12	Abraxas: Synetics—Innovative Skills	68, Churchway, N.W.1
Aug. 9-11	Marketing Improvements: Finance for Marketing Management	Holiday Inn Hotel, N.W.3
Aug. 15	Production Engineering Research Association: Management Techniques	Melton Mowbray

All of these Securities have been sold. This announcement appears as a matter of record only.

\$40,000,000

D S M

(Naamloze Vennootschap DSM)

A corporation wholly-owned by the State of The Netherlands

8 1/4% Debentures Due 1987

AMSTERDAM-ROTTERDAM BANK N.V.

MORGAN STANLEY INTERNATIONAL

ABU DHABI INVESTMENT CO.	ALAHIL BANK OF KUWAIT (K.S.C.)	ALGEMENE BANK NEDERLAND N.V.
A. E. AMES & CO.	AMEX BANK	ARNHOLD AND S. BLEICHROEDER, INC.
BANCA COMMERCIALE ITALIANA	ANDRESENS BANK A/S	BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA	BANCA DEL GOTTAUDO	BANQUE DE BERMUDA
BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS)	BANK JULIUS BAER INTERNATIONAL	BANK MEES & HOPE NV
BANK MORGAN LABOUCHERE N.V.	BANK LEU INTERNATIONAL LTD.	BANKERS TRUST INTERNATIONAL
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.)	BANQUE BRUXELLES LAMBERT S.A.	BANQUE GENERALE DU LUXEMBOURG S.A.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR	BANQUE INTERNATIONALE A LUXEMBOURG S.A.	BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
BANQUE DE L'INDOCHINE ET DE SUEZ	BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A.	BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A.
BANQUE NATIONALE DE PARIS	BANQUE ROTHSCHILD	BANQUE WORMS
BANQUE DE PARIS ET DES PAYS-BAS	BERLINER HANDELS-UND FRANKFURTER BANK	BERNARD HARRIMAN & INTERNATIONAL BANKS LTD.
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG	BARING BROTHERS & CO.	BROWN HARRIMAN & INTERNATIONAL BANKS LTD.
BARCLAYS BANK INTERNATIONAL	BARTON & CO. LTD.	CAZENOVE & CO.
BAYERISCHE VEREINSBANK	BERGEN BANK	CENTRALE RABOBANK
BREISACH PINSCHOF SCHOELLER	BERLINER HANDELS-UND FRANKFURTER BANK	COMMERZBANK
CAISSE DES DEPOTS ET CONSIGNATIONS	BROWN HARRIMAN & INTERNATIONAL BANKS LTD.	COUNTY BANK
CHRISTIANIA BANK OG KREDITKASSE	CITICORP INTERNATIONAL GROUP	DEUTSCHE GIROZENTRALE
COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A.	CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE	DEUTSCHE KOMMUNALBANK
CREDIT COMMERCIAL DE FRANCE	CREDIT INDUSTRIEL ET COMMERCIAL	DRESDNER BANK
CREDIT INDUSTRIEL ET COMMERCIAL	CREDIT LYONNAIS	EUROPEAN BANKING COMPANY
CREDITANSTALT-BANKVEREIN	CREDIT DU NORD	ROBERT FLEMING & CO.
DEN DANSKE BANK	CREDIT SUISSE WHITE WELD	HESSISCHE LANDESBANK
DEWAAY & ASSOCIES INTERNATIONAL S.C.S.	DEUTSCHE GIROZENTRALE	IBJ INTERNATIONAL
EFFECTEN BANK-WARBURG	DEUTSCHE KOMMUNALBANK	JARDINE FLEMING & COMPANY
FINACOR	DOMINION SECURITIES	KLEINWORT, BENSON
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN	EUROMOBILIARE S.p.A.	LAZARD BROTHERS & CO.
HAMBURG BANK	FIRST BOSTON (EUROPE)	LEONARD HANSON & CO.
HILL SAMUEL & CO.	GIROZENTRALE	LEWIS HARRIS & CO.
ISTITUTO BANCARIO SAN PAOLO DI TORINO	GIROZENTRALE	LYON & HARRIS
KIDDER, PEABODY INTERNATIONAL	GIROZENTRALE	MARSH & MCLELLAN
KREDIETBANK N.V.	GIROZENTRALE	MATTHEWS & CO.
KUWAIT FINANCIAL CENTRE (S.A.K.)	KUHN, LOEB & CO. INTERNATIONAL	MAYER, HARRIS & CO.
KUWAIT INTERNATIONAL FINANCE COMPANY S.A.K. "KIFCO"	KUHN, LOEB & CO. INTERNATIONAL	MAYER, HARRIS & CO.
KUWAIT INVESTMENT COMPANY (S.A.K.)	KUHN, LOEB & CO. INTERNATIONAL	MAYER, HARRIS & CO.
LAZARD FRERES ET CIE LEHMAN BROTHERS	KUHN, LOEB & CO. INTERNATIONAL	MAYER, HARRIS & CO.
MERRILL LYNCH INTERNATIONAL & CO.	LLOYDS BANK INTERNATIONAL	MITSUBISHI BANK (EUROPE) S.A.
SAMUEL MONTAGU & CO.	MORGAN GRENFELL & CO.	NEEDHAM STANDBOROUGH & CO.
NEEDHAM STANDBOROUGH & CO.	NEUE BANK	NEEDHAM STANDBOROUGH & CO.
NOMURA EUROPE N.V.	NOORDDEUTSCHE LANDESBANK	NEEDHAM STANDBOROUGH & CO.
ORION BANK	NOORDDEUTSCHE LANDESBANK	NEEDHAM STANDBOROUGH & CO.
PIERSON, HELDRING & PIERSON N.V.	PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A.	NEEDHAM STANDBOROUGH & CO.
ROWE & PITMAN, HURST-BROWN	PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A.	NEEDHAM STANDBOROUGH & CO.
SKANDINAVSKA ENSKILDA BANKEN	S. ILOMON BROTHERS INTERNATIONAL	NEEDHAM STANDBOROUGH & CO.
SOCIETE GENERALE	SOCIETE GENERALE DE BANQUES S.A.	NEEDHAM STANDBOROUGH & CO.
STRAUSS, TURNBULL & CO.	SUMITOMO FINANCE INTERNATIONAL	NEEDHAM STANDBOROUGH & CO.
SWISS BANK CORPORATION (OVERSEAS)	TRINCAUS & BUREAU	NEEDHAM STANDBOROUGH & CO.
UNION BANK OF SWITZERLAND (SECURITIES)	UNITED OVERSEAS BANK S.A. GENEVA	NEEDHAM STANDBOROUGH & CO.
VEREINS-UND WESTBANK	J. VONTobel & CO.	NEEDHAM STANDBOROUGH & CO.
WESTDEUTSCHE LANDESBANK	S.G. WARBURG & CO. LTD.	NEEDHAM STANDBOROUGH & CO.
GIROZENTRALE	WOOD GUNDY	NEEDHAM STANDBOROUGH & CO.

July 18, 1977

This week in Parliament

TO-DAY		TO-MORROW	
Commons—Supply day debate on EEC affairs and motions on energy, the Community Budget and European Regional Development Fund. Motion on Police (Amendment) (No. 2) Regulations.		Commons—Debate on problems of large towns and cities. Motions on Northern Ireland.	
Lords—Price Commission Bill, report stage and 2nd reading. Coal Industry Bill, committee stage. Debate on preliminary draft 1978 EEC Budget.		Orders on preferential payments in insolvency, legal aid, advice and assistance and criminal damage (compensation).	
Select Committee—Procedure Committee. Subject: The Select Committee Structure. Witness: Sir John Eden, MP. Room 15, 6.15 p.m.		Motions on amendments to Hops Marketing Scheme 1972.	
		Lords—Employment Protection Bill, remaining stages. Torts (Interference of Goods) Bill. Commons amendments. Control of Office Development Bill, remaining stages. Local Authorities (Restoration of Work Powers) Bill, committee stage.	

Debate on EEC Common commercial policy. Debate on EEC report on ethyl alcohol.

WEDNESDAY

Commons—Debate on counter-inflation. Price Commission Bill and Water Charges Equalisation Bill. Consideration of Lords amendments.
Lords—Debate on the economic situation.
Select Committee—Nationalised Industries. Sub-committee C. Subject: Regional Water Authorities. Witness: Wessex Water Authority. Room 8, 4 p.m.

THURSDAY

Commons—Finance Bill, continuation of report stage.
Lords—British Linen Bank Order Confirmation Bill, remaining stages.
Commons—amendments.
Post Office Bill, remaining stages.
Northern Ireland (Emergency Provisions) Bill.
remaining stages.
Debate on the Bermuda Agreement.
Select Committee—Race Relations and Immigration. Subject: Government assumptions about potential immigration. Witnesses: Home Office officials. Room 15, 4 p.m.

FRIDAY

Commons—Patents Bill (Lords) and Administration of Justice Bill (Lords), report and third reading.
Northern Ireland (Emergency Provisions) Bill (Lords) and Employment Protection Bill (Lords), second reading.
Motion on Iron and Steel (Borrowing Powers) Order.
Lords—Price Commission Bill, Common message.
Housing Homeless Persons Bill, committee.
Amendment of the Hope Family Income Supplement Regulation.
Three Weights and Measures Acts Orders.
Three Social Security Regulations.

INVEST IN 50,000 BETTER TOMORROWS

50,000 people in the United Kingdom suffer from progressive paralysing MULTIPLE SCLEROSIS—the cause and cure which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—Send a donation today to:

Room F.1,
The Multiple Sclerosis Society of G.B. and N.I.
4 Tachbrook Street,
London SW1 1SJ

The growing strength of HOGG ROBINSON

Results year ending 31 March

1977	1976
£200	£200

INDUSTRIALS—Continued

Stock	Price	Int.	Div.	Ctr.	Gr.	PE	Stock	Price	Int.	Div.	Ctr.	Gr.	PE
Machine	60	4.1	1.6	3.7	8.8	4.6	Machine	77	1.5	1.5	1.5	1.5	1.5
Machine	74	12.0	2.2	1.5	15.4	7.7	Machine	23	2.5	2.5	2.5	2.5	2.5
Machine	162	2.5	2.2	2.2	16.2	4.3	Machine	73	9.5	9.2	9.7	9.5	9.7
Machine	202	1.5	1.5	1.5	21.2	4.3	Machine	37	4.5	4.5	4.5	4.5	4.5
Machine	210	1.5	1.5	1.5	21.5	7.3	Machine	74	1.5	1.5	1.5	1.5	1.5
Machine	170	2.5	2.5	2.5	2.5	6.3	Machine	75	1.5	1.5	1.5	1.5	1.5
Machine	172	2.5	2.2	2.2	2.5	8.9	Machine	76	1.5	1.5	1.5	1.5	1.5
Machine	202	2.5	2.2	2.2	2.5	8.9	Machine	77	1.5	1.5	1.5	1.5	1.5
Machine	210	1.5	1.5	1.5	21.5	4.3	Machine	78	1.5	1.5	1.5	1.5	1.5
Machine	212	1.5	1.5	1.5	21.5	4.3	Machine	79	1.5	1.5	1.5	1.5	1.5
Machine	214	1.5	1.5	1.5	21.5	4.3	Machine	80	1.5	1.5	1.5	1.5	1.5
Machine	216	1.5	1.5	1.5	21.5	4.3	Machine	81	1.5	1.5	1.5	1.5	1.5
Machine	218	1.5	1.5	1.5	21.5	4.3	Machine	82	1.5	1.5	1.5	1.5	1.5
Machine	220	1.5	1.5	1.5	21.5	4.3	Machine	83	1.5	1.5	1.5	1.5	1.5
Machine	222	1.5	1.5	1.5	21.5	4.3	Machine	84	1.5	1.5	1.5	1.5	1.5
Machine	224	1.5	1.5	1.5	21.5	4.3	Machine	85	1.5	1.5	1.5	1.5	1.5
Machine	226	1.5	1.5	1.5	21.5	4.3	Machine	86	1.5	1.5	1.5	1.5	1.5
Machine	228	1.5	1.5	1.5	21.5	4.3	Machine	87	1.5	1.5	1.5	1.5	1.5
Machine	230	1.5	1.5	1.5	21.5	4.3	Machine	88	1.5	1.5	1.5	1.5	1.5
Machine	232	1.5	1.5	1.5	21.5	4.3	Machine	89	1.5	1.5	1.5	1.5	1.5
Machine	234	1.5	1.5	1.5	21.5	4.3	Machine	90	1.5	1.5	1.5	1.5	1.5
Machine	236	1.5	1.5	1.5	21.5	4.3	Machine	91	1.5	1.5	1.5	1.5	1.5
Machine	238	1.5	1.5	1.5	21.5	4.3	Machine	92	1.5	1.5	1.5	1.5	1.5
Machine	240	1.5	1.5	1.5	21.5	4.3	Machine	93	1.5	1.5	1.5	1.5	1.5
Machine	242	1.5	1.5	1.5	21.5	4.3	Machine	94	1.5	1.5	1.5	1.5	1.5
Machine	244	1.5	1.5	1.5	21.5	4.3	Machine	95	1.5	1.5	1.5	1.5	1.5
Machine	246	1.5	1.5	1.5	21.5	4.3	Machine	96	1.5	1.5	1.5	1.5	1.5
Machine	248	1.5	1.5	1.5	21.5	4.3	Machine	97	1.5	1.5	1.5	1.5	1.5
Machine	250	1.5	1.5	1.5	21.5	4.3	Machine	98	1.5	1.5	1.5	1.5	1.5
Machine	252	1.5	1.5	1.5	21.5	4.3	Machine	99	1.5	1.5	1.5	1.5	1.5
Machine	254	1.5	1.5	1.5	21.5	4.3	Machine	100	1.5	1.5	1.5	1.5	1.5
Machine	256	1.5	1.5	1.5	21.5	4.3	Machine	101	1.5	1.5	1.5	1.5	1.5
Machine	258	1.5	1.5	1.5	21.5	4.3	Machine	102	1.5	1.5	1.5	1.5	1.5
Machine	260	1.5	1.5	1.5	21.5	4.3	Machine	103	1.5	1.5	1.5	1.5	1.5
Machine	262	1.5	1.5	1.5	21.5	4.3	Machine	104	1.5	1.5	1.5	1.5	1.5
Machine	264	1.5	1.5	1.5	21.5	4.3	Machine	105	1.5	1.5	1.5	1.5	1.5
Machine	266	1.5	1.5	1.5	21.5	4.3	Machine	106	1.5	1.5	1.5	1.5	1.5
Machine	268	1.5	1.5	1.5	21.5	4.3	Machine	107	1.5	1.5	1.5	1.5	1.5
Machine	270	1.5	1.5	1.5	21.5	4.3	Machine	108	1.5	1.5	1.5	1.5	1.5
Machine	272	1.5	1.5	1.5	21.5	4.3	Machine	109	1.5	1.5	1.5	1.5	1.5
Machine	274	1.5	1.5	1.5	21.5	4.3	Machine	110	1.5	1.5	1.5	1.5	1.5
Machine	276	1.5	1.5	1.5	21.5	4.3	Machine	111	1.5	1.5	1.5	1.5	1.5
Machine	278	1.5	1.5	1.5	21.5	4.3	Machine	112	1.5	1.5	1.5	1.5	1.5
Machine	280	1.5	1.5	1.5	21.5	4.3	Machine	113	1.5	1.5	1.5	1.5	1.5
Machine	282	1.5	1.5	1.5	21.5	4.3	Machine	114	1.5	1.5	1.5	1.5	1.5
Machine	284	1.5	1.5	1.5	21.5	4.3	Machine	115	1.5	1.5	1.5	1.5	1.5
Machine	286	1.5	1.5	1.5	21.5	4.3	Machine	116	1.5	1.5	1.5	1.5	1.5
Machine	288	1.5	1.5	1.5	21.5	4.3	Machine	117	1.5	1.5	1.5	1.5	1.5
Machine	290	1.5	1.5	1.5	21.5	4.3	Machine	118	1.5	1.5	1.5	1.5	1.5
Machine	292	1.5	1.5	1.5	21.5	4.3	Machine	119	1.5	1.5	1.5	1.5	1.5
Machine	294	1.5	1.5	1.5	21.5	4.3	Machine	120	1.5	1.5	1.5	1.5	1.5
Machine	296	1.5	1.5	1.5	21.5	4.3	Machine	121	1.5	1.5	1.5	1.5	1.5
Machine	298	1.5	1.5	1.5	21.5	4.3	Machine	122	1.5	1.5	1.5	1.5	1.5
Machine	300	1.5	1.5	1.5	21.5	4.3	Machine	123	1.5	1.5	1.5	1.5	1.5
Machine	302	1.5	1.5	1.5	21.5	4.3	Machine	124	1.5	1.5	1.5	1.5	1.5
Machine	304	1.5	1.5	1.5	21.5	4.3	Machine	125	1.5	1.5	1.5	1.5	1.5
Machine	306	1.5	1.5	1.5	21.5	4.3	Machine	126	1.5	1.5	1.5	1.5	1.5
Machine	308	1.5	1.5	1.5	21.5	4.3	Machine	127	1.5	1.5	1.5	1.5	1.5
Machine	310	1.5	1.5	1.5	21.5	4.3	Machine	128	1.5	1.5	1.5	1.5	1.5
Machine	312	1.5	1.5	1.5	21.5	4.3	Machine	129	1.5	1.5	1.5	1.5	1.5
Machine	314	1.5	1.5	1.5	21.5	4.3	Machine	130	1.5	1.5	1.5	1.5	1.5
Machine	316	1.5	1.5	1.5	21.5	4.3	Machine	131	1.5	1.5	1.5	1.5	1.5
Machine	318	1.5	1.5	1.5	21.5	4.3	Machine	132	1.5	1.5	1.5	1.5	1.5
Machine	320	1.5	1.5	1.5	21.5	4.3	Machine	133	1.5	1.5	1.5	1.5	1.5
Machine	322	1.5	1.5	1.5	21.5	4.3	Machine	134	1.5				

